

INTRODUCED BY: DAN MCGINN

COMMITTEE: FINANCE

RESOLUTION C-2016-21 *DOCKET*

**RESOLUTION AUTHORIZING THE CITY OF EVANSVILLE, INDIANA
TO EXECUTE AND DELIVER A
SECOND SUPPLEMENTAL AND AMENDATORY LOAN AGREEMENT
IN CONNECTION WITH ITS ECONOMIC DEVELOPMENT
REVENUE BOND, SERIES 2011A
(UNIVERSITY OF EVANSVILLE PROJECT),
ITS ECONOMIC DEVELOPMENT
REVENUE BOND, SERIES 2011B
(UNIVERSITY OF EVANSVILLE PROJECT),
ITS ECONOMIC DEVELOPMENT
REVENUE BOND, SERIES 2011C
(UNIVERSITY OF EVANSVILLE PROJECT),
ITS ECONOMIC DEVELOPMENT
REVENUE BOND, SERIES 2011D
(UNIVERSITY OF EVANSVILLE PROJECT), AND
ITS ECONOMIC DEVELOPMENT
REVENUE BOND, SERIES 2011E
(UNIVERSITY OF EVANSVILLE PROJECT)
AND APPROVING AND AUTHORIZING OTHER ACTIONS IN RESPECT THERETO**

WHEREAS, the City of Evansville, Indiana (the "City"), is authorized by IC 36-7-11.9 and 12 (collectively, the "Act") to issue revenue bonds for the financing and refinancing of economic development facilities, the funds from said revenue bonds to be used for the acquisition, construction, expansion, renovation and equipping of said economic development facilities (or the refinancing thereof), and said facilities to be either sold or leased to a company or directly owned by a company; and

WHEREAS, pursuant to Ordinance F-2011-19 adopted on October 24, 2011, the City approved its Economic Development Revenue Bond, Series 2011A (University of Evansville Project), Economic Development Revenue Bond, Series 2011B (University of Evansville Project), Economic Development Revenue Bond, Series 2011C (University of Evansville

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Project), Economic Development Revenue Bond, Series 2011D (University of Evansville Project) and Economic Development Revenue Bond, Series 2011E (University of Evansville Project) (collectively, the “Bonds”), which Bonds were then issued on October 28, 2011, November 14, 2011, November 29, 2011, December 14, 2011 and December 29, 2011, respectively; and

WHEREAS, the terms and conditions of the Bonds were governed by a Loan Agreement dated as of October 15, 2011 (the “Original Loan Agreement”) between the City and the University of Evansville (the “Borrower”), and by a Purchase Agreement dated as of October 15, 2011 (the “Original Purchase Agreement”) among the City, Old National Bank (the “Series 2011A Purchaser”) and Fifth Third Bank (the “Series 2011B-E Purchaser” and, together with the Series 2011A Purchaser, the “Purchasers”); and

WHEREAS, Section 7.1 of the Original Loan Agreement authorizes the City and the Borrower to supplement and amend the Original Loan Agreement from time to time as necessary or desirable to effectuate the purposes or intent thereof, with the prior written approval of the Purchasers; and

WHEREAS, Sections 3.6, 3.20, 3.21, 3.22 and 3.23 of the Original Loan Agreement set forth certain financial covenants for the benefit of the Purchasers and the Borrower, and the Purchasers and the Borrower now desire to amend Sections 3.6, 3.20, 3.21, 3.22 and 3.23 of the Original Loan Agreement to reflect certain mutually agreed upon revisions to those financial covenants; and

WHEREAS, a form of Second Supplemental and Amendatory Loan Agreement has been submitted to this City Council which sets forth the amendments to Sections 3.6, 3.20, 3.21, 3.22 and 3.23 of the Original Loan Agreement as described above, and which already has been

executed by the Borrower and by the Purchasers (indicating their consent to and written approval of the amendment as required by Section 7.1 of the Original Loan Agreement); now, therefore

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EVANSVILLE, INDIANA THAT:

Section 1. The substantially final form of the Second Supplemental and Amendatory Loan Agreement is hereby approved and shall be incorporated herein by reference and shall be inserted in the minutes of the City Council and kept on file by the Clerk.

Section 2. The Mayor and the Clerk are hereby authorized and directed to execute, attest, affix or imprint by any means the City seal to the Second Supplemental and Amendatory Loan Agreement approved herein on behalf of the City and any other document which may be necessary or desirable to consummate the amendment of the Original Loan Agreement as described herein. The Mayor and the Clerk are hereby expressly authorized to approve any modifications or additions to the Second Supplemental and Amendatory Loan Agreement which take place after the date of this Resolution with the review and advice of the City Attorney; it being the express understanding of this City Council that said Second Supplemental and Amendatory Loan Agreement is in substantially final form as of the date of this Resolution. The approval of any such modifications or additions shall be conclusively evidenced by the execution and attestation thereof and the affixing of the seal thereto or the imprinting of the seal thereon.

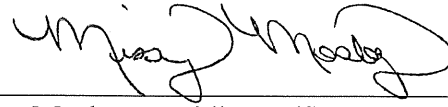
Section 3. The provisions of this Resolution and the Second Supplemental and Amendatory Loan Agreement shall constitute a contract binding between the City of Evansville, Indiana, the Borrower and the Purchasers, and after the execution and delivery of the Second Supplemental and Amendatory Loan Agreement this Resolution shall not be repealed or amended in any respect which would adversely affect the rights of the Purchasers so long as any

of the Series 2011A Bond, the Series 2011B Bond, the Series 2011C Bond, the Series 2011D Bond or the Series 2011E Bond remains outstanding, or the interest on any of the Series 2011A Bond, the Series 2011B Bond, the Series 2011C Bond, the Series 2011D Bond or the Series 2011E Bond remains unpaid.

Section 4. The liability and obligation of the City Council of the City of Evansville, Indiana, and the City of Evansville, Indiana, including their officers and agents, shall be limited solely to good faith efforts to consummate the amendment as described herein and neither the City Council of the City of Evansville, Indiana, nor the City of Evansville, Indiana, or their officers or agents, shall incur any liability whatsoever if for any reason the proposed amendment is not consummated.

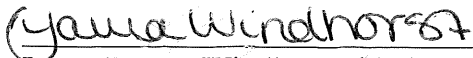
Section 5. This Resolution shall be in full force and effect from and after its passage and execution by the City Council and signing by the Mayor.

This Resolution is passed by the City Council of the City of Evansville, Indiana on the 25th day of July, 2016.



Missy Mosby, Presiding Officer

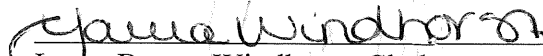
Attest:



Laura Brown Windhorst, Clerk

This Resolution, having been passed by the City Council, is presented by me to the Mayor on the ~~25th~~ ^{26th} day of July, 2016 at 10 (a.m.) p.m.

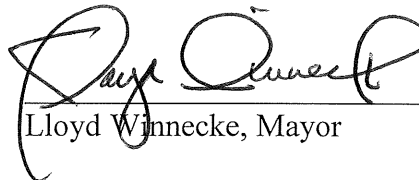
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Laura Brown Windhorst, Clerk

This Resolution, having been passed by the City Council and presented to me, is approved by me and adopted on the ~~25th~~ ^{26th} day of July, 2016.

(w)



Lloyd Winnecke, Mayor